

FORM 11-K



**[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2004

OR

**[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 00100035



A. Full title of the plan and the address of the plan, if different from that of the issue named below:

Client Business Services, Inc. Retirement Income and Employee Savings Plan
4211 Metro Parkway
Fort Myers, FL 33916

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

PROCESSED

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FINANCIAL**

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Client Business Services, Inc. Retirement Income and Employee Savings Plan

By: 

Name: Scott Imberman

Title: Benefits Administrator

Date: June 27, 2005

## Exhibit Index

### Exhibit No.

### Exhibit

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Consent of Independent Registered Public Accounting Firm

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Financial Report



**KPMG LLP**  
345 Park Avenue  
New York, NY 10154

### **Consent of Independent Registered Public Accounting Firm**

GE Client Business Services, Inc.

Retirement Income and Employee Savings Plan:

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-74415) of the General Electric Company of our report dated June 24, 2005, relating to the statements of net assets available for plan benefits of the GE Client Business Services, Inc. Retirement Income and Employee Savings Plan as of December 31, 2004 and 2003 and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2004 and the related supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2004, which report appears in the December 31, 2004 annual report on Form 11-K of the GE Client Business Services, Inc. Retirement Income and Employee Savings Plan.

**KPMG LLP**

June 24, 2005

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2004 and 2003

(With Report of Independent Registered Public Accounting Firm Thereon)

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN  
Financial Statements and Supplemental Schedule  
December 31, 2004 and 2003

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\* Schedules required by Form 5500 which are not applicable have not been included.



**KPMG LLP**  
345 Park Avenue  
New York, NY 10154

## **Report of Independent Registered Public Accounting Firm**

Plan Administrator and Participants

GE Client Business Services, Inc. Retirement Income and Employee Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the GE Client Business Services, Inc. Retirement Income and Employee Savings Plan (the Plan) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the GE Client Business Services, Inc. Retirement Income and Employee Savings Plan as of December 31, 2004 and 2003, and the changes in net assets available for plan benefits for the year ended December 31, 2004 in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**KPMG LLP**

June 24, 2005

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2004 and 2003

|                                        | <u>2004</u>          | <u>2003</u>          |
|----------------------------------------|----------------------|----------------------|
| Assets:                                |                      |                      |
| Investments at fair value (note 3):    |                      |                      |
| Cash and cash equivalents              | \$ 43,832            | \$ 63,540            |
| Mutual funds                           | 8,639,717            | 8,632,182            |
| Pooled investment fund                 | 1,770,997            | 2,349,614            |
| Common Stock                           | 2,026,471            | 1,690,672            |
| Participant loans                      | <u>402,710</u>       | <u>571,832</u>       |
| Total investments                      | <u>12,883,727</u>    | <u>13,307,840</u>    |
| Receivables:                           |                      |                      |
| Employer contributions                 | 111,283              | 299,077              |
| Participants contributions             | 7,249                | 16,855               |
| Accrued investment income              | <u>17,032</u>        | <u>1,103</u>         |
| Total receivables                      | <u>135,564</u>       | <u>317,035</u>       |
| Net assets available for plan benefits | <u>\$ 13,019,291</u> | <u>\$ 13,624,875</u> |

See accompanying notes to financial statements.

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2004

Additions to (deductions from) net assets attributed to:

Investment income:

|                                                            |                  |
|------------------------------------------------------------|------------------|
| Net appreciation in the fair value of investments (note 3) | \$ 806,231       |
| Dividends                                                  | 248,186          |
| Interest on participant loans                              | <u>21,866</u>    |
| Total investment income                                    | <u>1,076,283</u> |

Contributions:

|                     |                |
|---------------------|----------------|
| Participant         | 282,533        |
| Employer            | <u>198,514</u> |
| Total contributions | <u>481,047</u> |

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | (2,161,614)    |
| Administrative expenses       | <u>(1,300)</u> |
| Net decrease                  | (605,584)      |

Net assets available for plan benefits at:

|                   |                      |
|-------------------|----------------------|
| Beginning of year | <u>13,624,875</u>    |
| End of year       | <u>\$ 13,019,291</u> |

See accompanying notes to financial statements.



GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(1) Description of Plan

The following description of GE Client Business Services, Inc. Retirement Income and Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of the employees of GE Client Business Services, Inc. (the Company), whose ultimate parent is General Electric Company (GE). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan consists of two components: the Retirement Income Program and the Employee Savings Plan. The Retirement Income Program provides for discretionary contributions from the Company. In 2004, the Company made a discretionary contribution of \$108,880 to be allocated among participants.

All employees, who have reached the age of 18, are eligible for participation in the Retirement Income Program as long as they are not actively participating in another pension plan within GE and are not temporary employees or a nonresident alien.

Effective April 26, 2003, the Company approved the transfer of Plan assets to Matrix Capital Bank (Matrix). In connection with the transfer, BISYS Retirement Services (BISYS) assumed record keeping duties.

Contributions

For the Employee Savings Plan, participants are permitted to defer up to 13% of their compensation on a before-tax basis, after-tax basis, or both, subject to the limitations as prescribed in the Plan document and Internal Revenue Code (IRC).

For eligible participants in the Employee Savings Plan, the Company matches employee contributions at a rate of 50% of the first 5% of employee contributions, for a maximum of 2.5% of compensation.

Contributions to the Retirement Income Program by the Employer are discretionary and can amount up to 5% of compensation. During 2004, the contribution was 5% of participants compensation.

Vesting

Participants are fully vested in their contributions and employer contributions to the Employee Savings Plan and earnings thereon. The Retirement Income Program provides for participants to be fully vested in employer contributions immediately after five years.

Forfeitures

Forfeitures are first used to reinstate previously forfeited account balances of former participants, if any, and the remaining forfeitures, if any, shall be used to reduce future employer contributions. At December 31, 2004 and 2003, forfeited nonvested accounts totaled \$37,344 and \$32,853 respectively. During 2004, employer contributions were reduced by \$52,000 from forfeited nonvested accounts.

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2004 and 2003

Investment Options

Participants are permitted to allocate their account balances in increments of 5% to one or more of the following investment options:

- a) GE Common Stock Fund – This fund is invested in shares of GE stock, with a small portion of the fund held in cash, or other short term investments to provide liquidity.
- b) GE U.S. Equity Fund – This fund seeks long-term growth of capital. The fund invests primarily in equity securities of U.S. companies. To a lesser extent, the fund may also invest in foreign securities and debt securities.
- c) GE Strategic Investment Fund – This fund seeks to maximize total return by following an asset allocation strategy contemplating shifts among a range of investments principally including U.S. and foreign stocks, bonds and other debt instruments, and money market instruments.
- d) GE Fixed Income Fund – This fund seeks income consistent with preservation of capital. The fund invests primarily in fixed-income securities including government obligations, corporate debt, mortgage- and asset-backed instruments, and money-market instruments.
- e) State Street Stable Value Fund – This fund's primary objective is to preserve principal while achieving a rate of return competitive with rates earned over an extended period of time by comparable fixed income investment products. This fund invests primarily in pooled investment contracts with short-term maturities.
- f) GE Global Equity Fund – This fund seeks long-term growth of capital through investments principally in equity securities issued by companies located in both developed and developing countries throughout the world.

More detailed information regarding these financial instruments, as well as the strategies and policies for their use, is contained in the audited financial statements of the eligible investment options which are distributed annually to participants.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the employer's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. Plan earnings generated from investment funds are allocated daily to participants' accounts.

Participant Loans

Loans are available to participants and are limited to the lesser of: (1) \$50,000 reduced by the excess, if any, of other outstanding loan balances or (2) one-half of the current value of the nonforfeitable accrued benefit of the participant derived from deferred compensation, after-tax voluntary contributions, and employer matching contributions under the Plan. The interest rate on participant loans is the prime rate as published in the Wall Street Journal as of the last business day of the month prior to the month in which the loan is requested, plus 1%.

The period of repayment of any loan is determined by mutual agreement between the plan administrator and the borrower, but such period may not exceed 5 years from the effective date of the loan unless the loan is used to acquire, construct, or substantially rehabilitate a principal residence, for which a longer term may be permissible. If a participant has two loans outstanding and paid the balance of one loan, then they must wait 30 days before taking out another loan.

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2004 and 2003

Payment of Benefits

On termination of service due to death, disability, resignation, or retirement, a participant or his or her beneficiary may elect to receive either a lump-sum amount equal to the value of the assets vested in his or her account or annual installments over a certain period as defined in the Plan document.

Once a year as of the last day of any quarter, a participant may withdraw, without penalty or forfeiture, any portion of the after-tax employee contribution upon which the employer matching contribution is vested and the vested portion of his employer matching contributions. Effective April 15, 2001, in order to withdraw matching contributions and earnings thereon, the participant must have five years of Plan participation. A participant may also withdraw, under conditions of financial hardship, the after-tax employee contribution upon which the employer matching contribution is not vested. If the financial need created by the hardship exceeds such withdrawals, a participant may withdraw the before-tax employee contribution and the vested portion of his employer matching contribution up to the amount necessary to meet such need.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices. Shares of pooled investment funds are stated at cost which approximates fair value. This represents the net asset values of shares held as reported by the Investment Manager of the fund. GE Common Stock is traded on the New York Stock Exchange and is valued at the current market price on the last business day of the Plan's year end.

Short-term investments and participant loans are valued at cost, which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid to participants.

Expenses

Substantially all expenses related to the administration of the Plan are paid by the Company with the exception of the Plan's loan expenses, which are paid by the Plan's trustee out of the appropriate participant's investment fund's assets.

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(3) Investments

The following presents the fair value of investments as of December 31, 2004 and 2003.

|                                | 2004                 |    | 2003              |
|--------------------------------|----------------------|----|-------------------|
| Mutual funds:                  |                      |    |                   |
| GE Fixed Income Fund           | \$ 1,234,513 *       | \$ | 1,459,365 *       |
| GE Global Equity Fund          | 929,868 *            |    | 972,437 *         |
| GE Strategic Investment Fund   | 1,436,229 *          |    | 1,356,620 *       |
| GE U.S. Equity Fund            | 5,039,107 *          |    | 4,843,760 *       |
| Total mutual funds             | <u>8,639,717</u>     |    | <u>8,632,182</u>  |
| Common stock:                  |                      |    |                   |
| GE Company                     | 2,026,471 *          |    | 1,690,672 *       |
| Pooled investment fund:        |                      |    |                   |
| State Street Stable Value Fund | 1,770,997 *          |    | 2,349,614 *       |
| Short-term investments:        |                      |    |                   |
| Cash and cash equivalents      | 43,832               |    | 63,540            |
| Participant loans              | 402,710              |    | 571,832           |
| Total investments              | <u>\$ 12,883,727</u> | \$ | <u>13,307,840</u> |

\* Represents 5% or more of Plan's net assets.

During 2004, the Plan investments (including investments bought, sold and held during the year) appreciated in value as follows:

|                 |                   |
|-----------------|-------------------|
| GE Common Stock | \$ 356,894        |
| Mutual funds    | <u>449,337</u>    |
| Total           | <u>\$ 806,231</u> |

(4) Risk and Uncertainties

The Plan offers a number of investment options including GE common stock and a variety of investment funds, mutual funds and a pooled investment fund. The investment funds invest in U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of Net Assets Available for Plan Benefits and participants account balances.

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2004 and 2003

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across six participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the GE Common Stock Fund, which principally invests in a single security.

(5) Related Party Transactions (Parties in Interest)

The record-keeping functions for the underlying investments held by the Plan are performed by BISYS. Certain investments of the Plan are shares of mutual funds that are advised by GE Asset Management Incorporated (GEAM) and distributed by GE Investment Distributors, Inc., affiliates of the Plan Sponsor. GEAM provides investment advisory services for certain investments in the Plan. Certain of the investments of the Plan are shares of a pooled investment fund managed and valued by State Street, which was the custodian of the Plan prior to April 26, 2003. Another investment in the Plan is an investment fund comprised primarily of shares of common stock issued by GE. GE is the ultimate parent of the Plan Sponsor.

Certain fees paid to related parties for services to the Plan were paid by the Plan Sponsor or an affiliate of the Plan Sponsor. Mutual fund and pooled investment fund operation expenses, which include expenses paid to GEAM and BISYS, come out of the fund's assets and are reflected in the fund's share/unit price and dividends.

(6) Income Tax Status

The Internal Revenue Services has determined and informed the Company by a letter dated January 14, 2003 that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination or partial termination, participants will become fully vested in their employer contributions, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

## Supplemental Schedule

GE CLIENT BUSINESS SERVICES, INC.  
RETIREMENT INCOME  
AND EMPLOYEE SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2004

| Issuer                           | Description of investment                                      | Number of<br>shares | Market<br>value      |
|----------------------------------|----------------------------------------------------------------|---------------------|----------------------|
| * Matrix Capital Bank            | Cash and cash equivalents                                      | 43,832              | \$ 43,832            |
| * GE Company                     | Common Stock                                                   | 55,368              | 2,026,471            |
| * GE Fixed Income Fund           | Mutual Fund                                                    | 100,367             | 1,234,513            |
| * GE Global Equity Fund          | Mutual Fund                                                    | 46,563              | 929,868              |
| * GE Strategic Investment Fund   | Mutual Fund                                                    | 58,053              | 1,436,229            |
| * GE U.S. Equity Fund            | Mutual Fund                                                    | 177,871             | 5,039,107            |
| * State Street Stable Value Fund | Pooled investment Fund                                         | 1,770,997           | 1,770,997            |
| * Participants loans             | 51 loans to participants with interest<br>rates of 5% to 10.5% | —                   | 402,710              |
|                                  |                                                                |                     | <u>\$ 12,883,727</u> |

\* Party-in-interest as defined by ERISA.

See accompanying Report of Independent Registered Public Accounting Firm.